

EXHIBIT 5

The text of the proposed rule change is below. Proposed new language is underlined; proposed deletions are bracketed.

NASDAQ Market Rules**Equity Rules**

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4780. Retail Price Improvement Program

(a) – (g) No change.

(h) Rule Pilot Program. This rule shall operate for a pilot period of twelve months[from the date of implementation, which shall occur no later than 90 days after Commission approval of Rule 4780]. The Program shall expire on December 1, 201[5]6. During the pilot period, the Program will be limited to securities whose Bid Price on the Exchange is greater than or equal to \$1.00 per share.

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